



# 2021 ESG REPORT

ENVIRONMENTAL, SOCIAL,  
AND GOVERNANCE



Rockhill in  
Montréal, Québec



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- [Materiality Matrix \(how our stakeholders prioritize different ESG topics\)](#)
- [ESG Performance Results](#)
- [ESG Strategy, Initiatives and Targets](#)
- [2021 ESG REIT Report Methodology](#)
- [2021 GRI and SASB Content Indices](#)
- [Alignment with the United Nations Sustainability Goals \(SDGs\)](#)
- [Minto Apartment REIT Board of Trustees](#)
- [Minto Apartment REIT Executive Leadership Profiles](#)

# About this report

This second annual Minto Apartment Real Estate Investment Trust (REIT) Environmental, Social, and Governance (ESG) Report highlights the initiatives that Minto Apartment REIT has undertaken during the 2021 calendar year. Our mission—to build better places to live—means that we strive to recognize and address the impact we have on our environment and the people in it. This report shares our progress toward this goal, including:

- 🏠 The ways we're **building business resilience**, through governance structures that incorporate strong ESG dimensions to inform our business practices
- 🌱 How we're positively **impacting our communities** by fostering meaningful connections with the communities we serve and the employees that help us carry out our mission
- 🌿 Our steps toward **reducing our environmental impact**, including practices like consuming fewer natural resources, minimizing waste, and lowering greenhouse gas emissions

“The journey to a better future is a long-term investment and commitment we make by integrating every element of ESG —environmental, social and governance—into everything we do. We have embedded ESG considerations into portfolio analysis, developed portfolio targets for the reduction of energy and water consumption, and are working on initiatives to mitigate climate change risks, set targets for energy efficiency and emissions for new developments and prioritize resident engagement and well-being. Together these efforts demonstrate the leadership and strong governance that is critical to creating sustainable long-term value and financial returns for investors.”

JONATHAN LI, PRESIDENT AND COO,  
MINTO APARTMENT REIT

## REPORTING FRAMEWORK AND STANDARDS

Information in this report and its supplements includes commitments and practices in place since the inception of the REIT, as well as details about this year's performance and commitments for the coming years.

This report and the supplements have been prepared in accordance with the Global Reporting Initiative (GRI) Standards: Core

option and using the Sustainability Accounting Standards Board (SASB) Real Estate Sustainability Accounting Standard. A supplemental document also identifies activities and commitments aligned with the United Nations Sustainable Development Goals (SDGs). The report has not been externally assured.

[2021 GRI and SASB Content Indices](#)







# Introduction

A message from the CEO

About Minto Apartment REIT

2021 ESG Highlights

Our journey to today

ESG strategy

High Park Village in  
Toronto, Ontario

High Park Village in Toronto, Ontario



# A message from the CEO

## LOOKING AHEAD WITH HOPE AS WE BUILD A BETTER TOMORROW

As conscious leaders in a resource-intensive industry, we know that everything we do impacts the environment, our employees, and our communities. Our mission to build better places to live means we take responsibility for our actions and are deeply committed to pushing ourselves to do better.

As we put the pandemic behind us and look optimistically toward the future, we continue to build on our Environmental, Social, and Governance (ESG) strategy, and make progress in key areas including building business resilience, positively impacting our communities, reducing our environmental impact, and creating a more diverse organization. Highlights include:

- ✓ **Our 2021 Diversity and Inclusion Survey**  
41% of our employees participated in this inaugural survey to help us better understand the demographic makeup of our team and learn how we can create a more supportive, welcoming workplace.

- ✓ **Incentivized high ESG achievement**  
As a strategic priority, we tie 50% of individual annual bonus compensation to performance against our ESG objectives.

- ✓ **Affordable rental suites for seniors**  
In partnership with the City of Toronto, we began construction on 100 affordable, thoughtfully designed apartments with many amenities to support the physical and mental well-being of our community.

- ✓ **Embodied carbon study**  
Recognizing that emissions from the manufacture, transportation, and installation of building materials contribute to the carbon footprint of the REIT portfolio, we performed an embodied carbon study, and the results will guide material selection decisions for future construction projects.

- ✓ **GRESB Assessment Results**  
To demonstrate our commitment to ESG transparency and performance, the REIT participates in theGRESB Real Estate assessment. We ranked first out of 10 in our “Canada” comparison group for the Public Disclosure evaluation. We also

achieved a score of 80 and aGRESB 3-star rating – performing better than our peer comparison group and globalGRESB averages.

As always, we’re incredibly proud to be an ethically responsible, forward-thinking business. With our roots grounded in the past, we have a thoughtful, clear path toward building a better tomorrow, today.



**MICHAEL WATERS**  
CEO, MINTO APARTMENT REIT



# About Minto Apartment REIT

Data as of June 30, 2022

## CANADA'S ONLY 100% URBAN RESIDENTIAL REIT

Minto Apartment REIT is a real estate investment trust that owns and operates a portfolio of 32 high-quality, multi-residential rental properties in Toronto, Ottawa, Montréal, Calgary, and Edmonton. Additionally, the REIT has made investments in five new purpose-built rental buildings through convertible development loans in Ottawa and the Greater Victoria Area.

## OBJECTIVES

- Provide Unitholders with the opportunity to invest in high quality income producing multi-residential rental properties strategically located across urban centres in Canada
- Enhance asset value and maximize long-term Unitholder value through value-enhancing capital investments and active asset and property management of the portfolio
- Provide Unitholders with predictable and sustainable cash distributions
- Expand the asset base across Canadian urban centres through acquisitions, intensification programs, and development



## INVESTMENTS IN EACH OF CANADA'S MAJOR MARKETS



## DRIVEN BY OUR MISSION

Building better places to live, work, and play, one home and one relationship at a time.

## UNDERPINNED BY OUR VALUES

Steeped in our mission, our values – accomplishment, partnership, innovation, and courage – speak to why we exist and what we aspire to be.

# 2021 ESG Highlights

Minto Apartment REIT has built on the strong history of Minto Group's decades' long experience and commitment to sustainability. Across all our operations and with our stakeholders from employees to residents, partners and unitholders, we are implementing initiatives and setting targets to further our objectives and goals.



York Mills + Leslie in Toronto, Ontario



The Lancaster House in Edmonton, Alberta



2021

## DIVERSITY AND INCLUSION SURVEY

Completed our inaugural diversity and inclusion survey



50%

## INCENTIVE COMPENSATION

Tied to achieving ESG targets



100

## AFFORDABLE RENTAL SUITES

Began construction on 100 affordable apartments in partnership with the City of Toronto



1

## EMBODIED CARBON STUDY

Completed to reduce carbon inputs in construction



11%

## LOWER ENERGY CONSUMPTION

Reduced from 2019 benchmark levels



13%

## LOWER CARBON EMISSIONS

Reduced from 2019 benchmark levels



2<sup>nd</sup>

## ANNUAL ESG REPORT

Proud to issue our second annual report



72

## INCLUSIVITY SCORE

5.6 points higher than the industry average (refer to page 12)



80

## 2022 GRESB REAL ESTATE SCORE

4<sup>th</sup> highest score in our 16 constituent peer group



1<sup>st</sup>

## OUT OF 10

in "Canada" Comparison Group for 2022 GRESB Public Disclosure evaluation

# Our journey to today

Minto Group's longstanding commitments to sustainability provide a foundation of expertise that the REIT benefits from—and builds on.





# ESG strategy

## OUR INITIATIVES

Our ESG strategy builds on our existing commitments and will guide the evolution of ESG at the REIT over the following five years. It includes 18 initiatives under three strategic pillars with defined targets or milestones.



Safeguarding the future of our business is in our DNA. By investing in effective governance, ethical practices, and infrastructure, we ensure that our business remains strong and resilient.

### INITIATIVES

- Assess the physical and transition risks of **climate change** for stabilized properties and new acquisitions
- Design new developments for **resilience** to extreme weather
- Update emergency response and business **continuity plans**
- Enhance ESG requirements in **procurement** to ensure a responsible process
- Embed ESG **innovation** into culture, product, and process across the organization
- Strengthen **cybersecurity** program through effective security management practices and controls

### LISTENING TO OUR STAKEHOLDERS

To understand and address the issues that are most important to REIT stakeholders, to prioritize our ESG efforts. To view the stakeholder prioritization, please refer to the [Materiality Matrix](#) on our website.



As an employer, homebuilder, and landlord, we understand the deep responsibility we have to the people whose lives we touch. We start with prioritizing and investing in the needs of our employees and communities and then work on building safe and vibrant places for them to live and work.

### INITIATIVES

- Increase **employee ESG competency** by expanding training and communication and seeking relevant competencies in recruitment processes
- Address systemic inequities and promote **diversity and inclusion**
- Explore best practices for collection of employee **diversity data**
- Support resident **well-being** through core health and well-being features and procedures
- **Engage** residents through programs to build connections, drive change, and cultivate partnerships
- Strengthen **community impact** by defining the focus and future approach for community engagement, giving, and volunteering



As a resource-intensive industry, we know that every action we take impacts the environment. By minimizing waste, reducing water and energy consumption, lowering carbon emissions, and investing in renewable energy and innovation, we act as responsible stewards of the environment—working hard to meet the highest possible standards.

### INITIATIVES

- Reduce **water and energy use** at stabilized properties
- Increase **energy efficiency** and reduce **carbon emissions** by setting targets for new development projects
- Integrate **technology** into new and existing buildings to identify opportunities for improved performance and comfort
- Measure and reduce **embodied carbon** in new developments
- Expand installation of **renewable energy** technologies
- Reduce **waste** and increase diversion through partnerships

Details on our initiatives and targets are available at [ESG Strategy, Initiatives and Targets](#)



# Business Resilience

A strong governance foundation

Board oversight

First-ever diversity and inclusion (D&I) survey

**CASE STUDY** Workhuman certification recognizes Minto Group's human-centric workplace

Preparing the next generation of leaders for the challenges of tomorrow

Transparently communicating our performance to move the industry forward

Incentivizing high ESG achievement

A commitment to high standards

**PERSPECTIVES** Carl Pawlowski, Project Manager, Sustainability

Protecting our critical systems and information from cyber threats

Securing our customers' privacy through ten key principles

**PERSPECTIVES** Aman Mann, Senior Manager, Marketing Automation

Industry engagement and leadership

The Carlisle in  
Ottawa, Ontario



## A strong governance foundation

Minto Apartment REIT is proud of the comprehensive governance structures we have established. We maintain high standards of conduct to ensure that we demonstrate honesty and integrity, behave fairly and ethically, and hold ourselves accountable to our commitments. The REIT's policies are available on the [corporate governance](#) page of our website.

To learn about the breadth of experience of our Board members and Leadership team, please visit [Our Team](#) on our website.

- Board committees composed entirely of independent trustees:
  - › Audit Committee
  - › Compensation, Governance and Nominating Committee
- Approval of the overall strategic plan, business plan, and budget
- Oversight of financial reporting and internal controls, risk management, cybersecurity, succession planning, and ESG
- Setting CEO compensation and performance standards
- Processes for evaluating Board and Committee effectiveness
- A continuing education program for members of the Board

## Board oversight

Our Board of Trustees oversees the governance practices, investment guidelines, and operating policies of the REIT. Its attributes and activities include:

- An independent Lead Trustee, distinct from the Board Chair
- Separation of the Board Chair and CEO roles

57%

INDEPENDENT  
TRUSTEES

**We are only as good as the people and the structures that support us. With that in mind, our Board is comprised of diverse backgrounds and industry experience that provide strong accountability, and objectivity.**

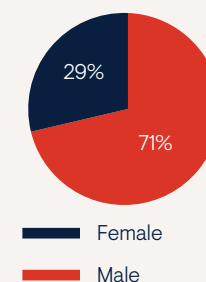
JACQUELINE MOSS,  
BOARD TRUSTEE

## BOARD GOVERNANCE: A COMMITMENT TO DIVERSITY AND BREADTH OF EXPERIENCE

The REIT's Board is comprised of a majority of independent Trustees that provide strong oversight, accountability, and objectivity. The diversity of our

Trustees' skills, experience, and gender provide important perspectives to Board deliberations.

### Gender



The Board receives quarterly updates on ESG and an ESG Steering Committee with senior executive representation meets quarterly.

## TRUSTEE SKILLS MATRIX

	Roger Greenberg	Allan Kimberley	Heather Kirk	Jacqueline Moss	Simon Nylassy	Philip Orsino	Michael Waters
Age*	66	66	52	60	66	67	51
Director experience	•	•	•	•	•	•	•
Real estate acumen	•	•	•		•	•	•
Financial literacy	•	•	•	•	•	•	•
ESG	•		•	•		•	•
Corporate governance	•	•	•	•	•	•	•
Risk management	•			•		•	•
Audit	•	•	•		•	•	•
Executive leadership	•	•	•	•	•	•	•
Human resources	•			•			

\* Note: As reported in Notice of Annual General Meeting of Unitholders and Management Information Circular dated March 29, 2022



## First-ever diversity and inclusion (D&I) survey

In November 2021, we invited all staff to complete an anonymous third-party Diversity and Inclusion Survey to:

- Better understand the demographic makeup of our team today
- Gather feedback on what we do well and where we can do better in creating a supportive and inclusive place to work
- Apply these lessons to create a more welcoming workplace where every employee feels a sense of belonging and can develop their career to the fullest

We achieved a participation rate of 41 percent, a reasonable result for our first survey on this important topic. Employees self-identified their demographic information and position type they held within the organization, and provided feedback on five “Inclusion Dimensions” (Inclusive Culture, Fair Management, Career Development, Workplace Flexibility, and Workplace Safety). We were then given an Inclusivity Score based on the weighted average of these dimensions. Our Inclusivity Score of 72 points is 5.6 points higher than the real estate industry average of 66.4. This represents a strong result that we are committed to building on in future years.

Based on survey responses and analysis from our expert diversity and inclusion consultants, we’ve identified three key areas for investment, in order to continue to make Minto Apartment REIT a welcoming and inclusive place to work:

### ✓ Inclusive culture

Continue to cultivate a welcoming environment and a culture of wellness where everyone feels equally heard and valued by their peers.

### ✓ Career development

Create more networking, career development, and mentorship opportunities. In particular, we will make a conscious effort to support the growth of our diverse staff by creating more opportunities to interface with senior leaders and receive mentorship.

### ✓ Fair leadership

Invest in leadership development and training so leaders are better equipped to provide constructive feedback and support employee growth.

**51.9%** of Survey Respondents were People of Colour



## MOVING D&I FORWARD

Based on these survey findings, we are confident in the Diversity and Inclusion initiatives outlined in our ESG Strategy. The initiatives are as follows:

- Recruiting from a diverse pool of candidates, including expanding our reach to new and diverse networking channels
- Fostering a culture that encourages fairness and equity to enable all employees to reach their full potential
- Providing inclusiveness training program for employees, managers, and senior leadership, as well as exploring additional ways to engage employees on this important topic
- Identifying systemic barriers to inclusion and addressing them by embedding D&I policies, practices, and key performance indicators (KPIs) into our performance plans



# Workhuman certification recognizes Minto Group's human-centric workplace

In 2022, Minto became the first Canadian organization to receive Workhuman certification—an honour which distinguishes companies committed to providing an environment where all humans are valued and thrive. As part of the Administrative Support Agreement with Minto, the employees of the REIT benefit from these practices and programs. Workhuman, a leading provider of employee recognition software, recognizes promise and progress across eight key areas.

We're very excited to have been recognized. We will continue to seek employee input to help us continuously evolve our work environment to be a human-centric organization that revolves around people and their needs.



## 1 Purpose-driven work

Our mission is to build better places to live, work, and play, one home and one relationship at a time.



## 2 Employee appreciation

Our employee recognition program—BRAVO!—is designed to build a culture of gratitude and celebrate the things our employees do every day—both big and small—that contribute to our overall success.



## 3 Work-life harmony

The REIT offers employees an array of flexible work arrangements, generous paid time off, and family-friendly benefits. We also provide flexible summer hours, allowing employees to take half days off on Fridays in the summer.



## 4 Diverse, inclusive culture of belonging

We scored significantly higher than the industry average on our 2021 diversity and inclusion survey, highlighting our diverse talent pool and strong female representation. We are committed to continuous investment in diversity and inclusion.



## 5 Growth and development

Our Minto Learning Centre offers employees in-house training and development across a wide range of relevant topics. We also provide paid internships, subsidies for professional association memberships, and management certification.



## 6 Fair pay

The REIT applies an objective, competency-based compensation framework and establishes salary tables leveraging market data from industry and geographically relevant roles, which are reviewed on an annual basis.



## 7 Psychological safety and privacy

The REIT's Employee and Family Assistance Program (EFAP) provider offers services including counselling and financial guidance to Minto employees and their immediate family members.



## 8 Environmental and social stewardship

Minto is consistently recognized by the Canadian real estate industry for its leadership, innovation, and dedication to environmental stewardship.



## Preparing the next generation of leaders for the challenges of tomorrow

We're always looking out for the next generation of leaders. Our succession planning process ensures we identify promising future leaders and invest in their growth—strengthening our team and minimizing the risk of future business disruption by:

- Engaging with employees on career goals
- Conducting regular and rigorous talent reviews
- Providing professional development to all staff, including formal training for both their current roles and future aspirations
- Identifying individuals who have the capability to progress through one or more levels in the organization in the near- to mid-term, and completing succession plans accordingly
- Completing long-term succession plans for all executive roles, including the CEO position
- Identifying potential talent gaps and addressing them in our hiring strategy
- Implementation of a Human Resources Intelligence System (HRIS) that fully supports these initiatives in an efficient, hands-on way for all levels of employees to actively participate in these processes

We regularly complete talent reviews using the [nine-box matrix](#), a tool to measure employee performance and identify employees with leadership potential.

## Transparently communicating our performance to move the industry forward

Minto Apartment REIT records, analyzes, and communicates our sustainability performance to support transparency—regularly reporting our findings to internal and external stakeholders. We also submit data for benchmarking activities, including the GRESB Real Estate Assessment, the Canada Green Building Council's Disclosure Challenge, and the City of Edmonton's Building Energy Benchmarking Program. The REIT has participated in the GRESB assessment since 2021 and, through our partnership with the Minto Group, the Disclosure Challenge since 2019, and Edmonton's benchmarking program since 2020.

## Incentivizing high ESG achievement

ESG is a strategic priority for Minto Apartment REIT. Setting ESG targets is a key part of our yearly business planning process. We factor ESG into our annual objectives for the organization and our employees, and it receives significant weighting in our annual incentive plan (50%). Individual annual bonus compensation is tied to performance against these objectives and we review performance regularly throughout the year.



At Minto Apartment REIT, we value the experience and insight of our team members, yet recognize that change is inevitable and requires careful planning. To ensure that talented, accomplished successors can support our continued growth, succession planning is a strategy that's embedded in our talent management program throughout the year.

JO-ANN TAYLOR, VP,  
HUMAN RESOURCES, MINTO GROUP



Performed better than target on the customer satisfaction and health and safety objectives in our annual incentive plan.



In the 2022 GRESB Real Estate assessment (2021 reporting year), the REIT achieved Green Star designation, a 3-star GRESB Rating, and a score of 80 - an increase of 10 points over our 2021 score. Additionally, the REIT received a score of 93 and Level A rank in the 2022 GRESB Public Disclosure evaluation.





## A commitment to high standards

Building certifications provide independent, third-party verification that a set of operational or building standards has been met. They demonstrate commitment to sustainability and are an indicator of asset quality and performance. Sixty-three percent of the REIT portfolio is registered under the Certified Rental Building Program. This program, created by the Federation of Rental-housing Providers of Ontario, certifies that buildings comply with environmental standards of practice

as well as standards for property management and building maintenance. Three of our buildings also hold a second certification. Martin Grove and Roehampton are LEED Building Design and Construction Gold certified, and Minto one80five is LEED Building Operations and Maintenance Silver certified.



Martin Grove in Toronto, Ontario



Roehampton in Toronto, Ontario

63%

**OF THE PORTFOLIO  
HAS A GREEN BUILDING  
CERTIFICATION**

4.8

**MILLION SQUARE  
FEET CERTIFIED**



Energy Star scores are now available for multifamily housing in Canada. The REIT was able to get initial scores, comparing the properties' energy use to similar properties, for approximately 48% of the portfolio. We look forward to refining and improving these scores as we implement energy efficiency measures and optimize building operation.



Please visit [mintoapartments.com/2021ESGmethodology](https://mintoapartments.com/2021ESGmethodology) for information on the methodology used in the development of this report.



## Carl Pawlowski

**Project Manager,  
Sustainability, Minto Group**

### SHOWING OUR COMMITMENT THROUGH THIRD-PARTY VERIFICATIONS

More and more these days, our residents want to know that property developers and managers are acting responsibly towards the environment and the community. That's why we use third party experts to verify sustainability performance of our purpose-built rental projects.

Third-party verification demonstrates our commitment to designing and constructing better apartment buildings and communities. Voluntarily choosing to have others scrutinize what we're doing shows the importance that we place on transparency, as well as our dedication to achieving higher performance. We work with industry-leading external experts who ultimately verify that our rental communities exceed local building codes and regulations in a variety of areas, including: carbon emissions, energy efficiency, water consumption, construction waste diversion, and indoor air quality.

The industry is quickly moving towards Net Zero Energy and Emissions, and we approach this in a way that also focuses on providing the highest possible value to

our residents. Depending on the project type and local market, REIT pursues voluntary standards including LEED® BD+C, Toronto Green Standard Tier 2, ENERGY STAR® Multifamily High Rise and ENERGY STAR® for New Homes.

For me, it's about building better homes and communities that leave a positive legacy. As a builder of purpose-built rentals in a resource intensive industry, we recognize that we have a significant impact on the environment and a deep responsibility to the people that call our communities home. If we can significantly reduce our impact while making our communities more comfortable, healthier to live in, and more resilient to climate change, that's a substantial positive impact over the long term. Having third-party experts involved in the process ensures that we are transparent and held accountable through the process—to our residents, our investors, and to our community.





## Protecting our critical systems and information from cyber threats

### ONGOING RISK ASSESSMENT, TRAINING, AND POLICIES KEEP US SAFE

Minto Apartment REIT has implemented a number of controls to mitigate cybersecurity risks, including:

- A standing management committee of business and IT leaders to guide program development
- Enhanced security policies and procedures
- Assessment and risk detection through a third-party security auditor
- Regular objective third-party cybersecurity maturity assessments
- Ongoing cybersecurity training for all staff
- Information classification tools and processes to secure and control sensitive data

“In today's connected digital ecosystems, cyber attacks have the potential to reach unprecedented scale. Cyber security is no longer an effort of individual companies; it involves strong collaboration with all ecosystem partners. We take an integrated approach to mitigating data risk for global applications, locally deployed systems, and any mobile devices—allowing us to avoid threats while enhancing our employee and customer digital experience.

ANCA PREDÁ,  
VP, INFORMATION TECHNOLOGY,  
MINTO GROUP



## Securing our customers' privacy through ten key principles

Minto Apartment REIT is committed to protecting the privacy and security of personal information it collects from residents, website visitors, and others. We comply with all Canadian legislation and additionally commit to the following ten principles, as outlined in the Canadian Standards Association's Model Code for the Protection of Personal Information (CAN/CSA-Q830-96):

- 1 Accountability
- 2 Identifying Purposes
- 3 Consent
- 4 Limiting Collection
- 5 Limiting Use, Disclosure, and Retention
- 6 Accuracy
- 7 Safeguards
- 8 Openness
- 9 Individual Access
- 10 Challenging Compliance



## Aman Mann

**Senior Manager,  
Marketing Automation,  
Minto Group**

### **OVERHAULING OUR DATA SYSTEMS TO BETTER SERVE RESIDENT PRIVACY AND PREFERENCES**

This past year, we conducted a thorough data audit and platform overhaul to improve our management of resident data. Now complete, our new and improved system ensures data is in sync across all our platforms so our marketing activities can run smoothly. Most importantly, these changes allow us to better protect resident privacy and cater to their preferences.

To complete this project, we had to thoroughly audit all the data sources that fed into our systems and rewrite the script that controlled the integration between our platforms. We also had to clearly segregate the database between the REIT and different business units of Minto to minimize data privacy risks and implement geographic requirements, like Canada's Anti-Spam Legislation (CASL).

Today, if a prospective resident has signed up for or opted out of a specific communication, we can be sure the update will make it to all associated systems so our teams will be referencing the most up-to-date data. This is critical to providing an exceptional resident experience.

I'm excited for the new possibilities this opens up for us to be able to serve our prospects and residents better. I'm also very pleased to have been recognized with an employee award for completing this undertaking. It just goes to show, sometimes data is like mathematics—you can aim for a perfect score!



## Industry engagement and leadership

As asset and property managers, the REIT and our Minto Group partners engage with regulators and industry groups to move the sustainability bar higher for the industry. To that end, we participate in or support the following:

- Federation of Rental-housing Providers of Ontario
- Greater Toronto Apartment Association
- REALPAC
- Canada Green Building Council
- EnerQuality
- GRESB
- National Research Council
- Canadian Home Builders Association – Net Zero Energy Management Committee
- City of Ottawa – Energy Evolution
- City of Toronto – Tower Renewal Group
- City of Toronto – Green Will Initiative
- Science Based Targets initiative (SBTi)
- United Nations Framework Convention on Climate Change (UNFCCC) Race to Zero
- City of Edmonton’s Building Energy Benchmarking Program



The Laurier in Calgary, Alberta



Haddon Hall in Montréal, Quebec

We recognize that the construction industry needs to address the high embodied carbon of common building materials as part of our journey to a low carbon future. The Richgrove embodied carbon study investigated the entire lifecycle of envelope and structural components, to determine the materials with the highest carbon intensity. Alternative materials and design changes were identified and may be incorporated in future projects.

AGNIESZKA WLOCH, VP,  
DEVELOPMENT, MINTO GROUP





# Community Impact

## Our first community: our employees

More than 4,000 in-house and external courses added to inspire lifelong learning

New benefits, telemedicine, and mental health support enhance employee health and wellness

Maintaining health and safety excellence

Survey shows employee engagement successes and identifies areas of improvement

**CASE STUDY** Employee giving campaign raises a cumulative \$120,951 for charity in 2021

Retaining our key talent amid the great resignation

Creating a culture of recognition with BRAVO! employee rewards points

## Our residents and neighbours

**PERSPECTIVES** Nicole Alvarez, Property Manager

Connecting with our residents

Strengthening our communities

**CASE STUDY** Thoughtfully designing affordable housing for Toronto seniors

The Quarters in  
Calgary, Alberta

## Our first community: our employees

### WHO MAKES UP OUR TEAM

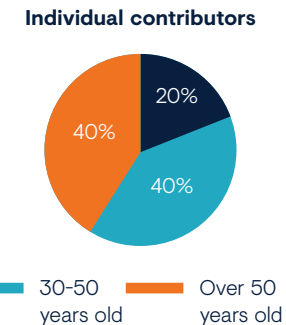
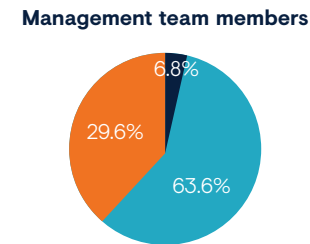
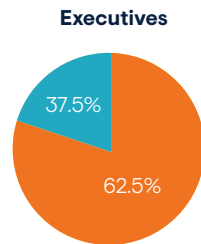
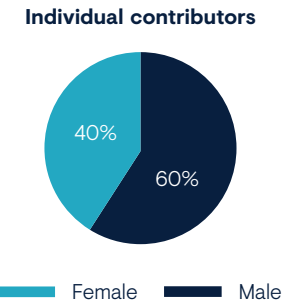
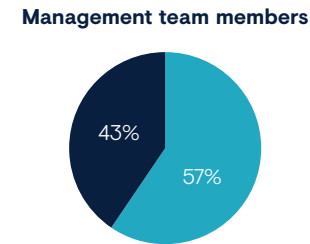
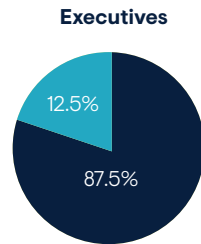
As of December 31, 2021, the REIT had 246 employees. Of those, 154 are solely employed by the REIT and 92 have dual employment contracts with Minto Group. The REIT is supported by Minto Group through the services provided under an Administrative Support Agreement.

14%

**EMPLOYEES COVERED BY  
COLLECTIVE BARGAINING  
AGREEMENTS**



To support our commitments, the REIT has dedicated employees for whom ESG is the core responsibility as well as employees for whom ESG is among their responsibilities.



### TOTAL NUMBER OF EMPLOYEES BY CONTRACT

	Male	Female	Total	Ontario	Quebec	Alberta	Total
Permanent	135	97	232	172	43	17	232
Temporary	8	6	14	11	2	1	14
			<b>246</b>				<b>246</b>

### TOTAL NUMBER OF EMPLOYEES BY EMPLOYMENT TYPE

	Male	Female	Total
Full-time	127	85	212
Part-time	16	18	34
			<b>246</b>



Please visit [mintoapartments.com/2021ESGmethodology](https://mintoapartments.com/2021ESGmethodology) for information on the methodology used in the development of this report.





## More than 4,000 in-house and external courses added to inspire lifelong learning

Career development is a key component of our performance management process. We emphasize the importance of education and growth and people managers work with their employees to match appropriate learning experiences to their personal career goals. The Minto Learning Centre provides best-in-class resources to support each employee's development across two main categories: foundational learning and professional growth.



“We want our team members to thrive at work, and continuous learning is a critical part of a fulfilling employee experience. We effectively partner with employees to understand their capabilities and needs with a focus on investing in the content and tools that help both them and the organization succeed.

YIN TRINH, DIRECTOR,  
LEARNING AND ORGANIZATIONAL  
DEVELOPMENT, MINTO GROUP





### INTRODUCING OUR NEW ESG COURSE

To support increased ESG competency, we released a new ESG e-learning course to all staff in October 2021. The course covers:

- What ESG is, and why it's important
- Who ESG impacts (the lives we touch)
- Minto's commitment to ESG in three pillars

### MINTO LEARNING CENTRE COURSE HIGHLIGHTS

Our 2021 lineup of virtual instructor-led courses from the Minto Learning Centre (MLC) included:

- Critical thinking and decision making
- Creative problem solving
- Communication skills
- Coping with change
- Working as part of a remote team
- Time management
- Sparking innovation

### NEW PERCIPPIO VIRTUAL LEARNING PLATFORM PROVIDES EVEN GREATER ACCESS TO EDUCATION

We introduced a new virtual learning platform, Percipio, in April 2021 to complement our existing Minto instructor-led and e-learning courses. This platform:

- Broadens employee training options with self-directed role and skill-based learning paths—from business operations, to customer service, sales, marketing and everything in between
- Gives employees access to their courses anywhere and anytime, on a mobile device or desktop computer
- Empowers the team to explore different topics, create playlists, and get recommendations aligned with their goals and interests

### OUR CERTIFICATION PROGRAM HELPS PEOPLE MANAGERS SUCCEED

Helping our team develop their leadership and relationship-building skills is a key part of our growth and continuous improvement goals. Our People Manager Certification program is designed to ensure that all people managers have the tools, resources, and knowledge they need in order to help their teams grow and thrive. This program consists of:

- A virtual platform that is accessible company-wide
- A 5-module format consisting of e-learning, webinar, and online workshop sessions
- Condensed and targeted delivery of content, comprised of 2- to 3-hour sessions over the span of two weeks
- New course topics, including: vulnerability-based leadership, accountability, leading through ambiguity, leading remote teams, and more

706

**COURSE COMPLETIONS  
IN 2021 ACROSS ALL  
LEARNING PLATFORMS**





## New benefits, telemedicine, and mental health support enhance employee health and wellness

We regularly seek feedback from our employees to update our benefits plan to better meet their needs. In 2021, we expanded our employee and family assistance program with a new telemedicine program which provides virtual access to healthcare for acute care and long-term wellness needs 24/7. In 2021, we also changed our eligibility requirements so that our full-time and part-time employees are eligible for benefits on the first day of hire, rather than after their three-month probation period.



### TELEMEDICINE

Connects to a doctor or nurse practitioner in an average of under five minutes via secure messaging, phone, or video for treatment, diagnosis, and health advice for employees or loved ones.



LifeSpeak, launched in 2020, continued to be a valuable resource for employee well-being. It provides 24/7 support to our employees and their families on topics including:

- Mental health issues and coping strategies
- Relationships
- Financial health
- Parenting
- Management skills
- COVID-19

LifeSpeak also includes:

- Podcasts
- Ask the expert sessions
- Campaigns such as healthy habits for a healthy life

## Maintaining health and safety excellence

The REIT is committed to achieving health and safety (H&S) excellence for our team. To fulfill this commitment, the REIT, with its partner the Minto Group, maintains a Health and Safety Management System that applies to all workers and work sites. That system requires all our jurisdictions to meet the same standards. Policies, strategies, standard operating procedures, internal controls, performance indicators, and targets, along with technical systems and tools, are developed centrally to help manage risk and improve H&S performance. We also require contractors to conform to equivalent H&S management standards and adopt policies of incident/accident prevention, including:

- Eliminating unsafe conditions
- Minimizing unsafe acts
- Providing competent supervision to ensure that workers use proper techniques and methods
- Correcting unsafe acts or conditions before an injury occurs
- Avoiding or minimizing the negative impacts of actions on the natural environment

- Ensuring compliance to regulatory and industry standards

We're constantly improving our Health and Safety Program through measures that include active coaching, formal training, program audits, workplace inspections, group and individual objectives, clear communication, and corrective action plans for identified hazards. We closely manage our injury management processes to ensure safe and timely return to work in the event of an injury.

Process improvements in 2021 included:

- Full integration of our injury reporting procedure into a mobile health and safety management software system to support real-time injury reporting
- Improved communication between staff and Health and Safety Specialists, resulting in quicker response time in gathering data and offering modified duties
- Regular meetings with our claims manager to improve injury management

**Minto Place, our head office in Ottawa, earned the WELL Health-Safety Rating in 2021, demonstrating to our employees, and visitors a commitment to health and safety—including enhanced cleaning and sanitization procedures, emergency preparedness programs, improved air and water quality management, and increased stakeholder engagement and communication.**

**JP ST-AMAND, DIRECTOR, HEALTH AND SAFETY, SECURITY AND BUSINESS CONTINUITY, MINTO GROUP**

The REIT's annual incentive plan includes an H&S metric, based on monthly H&S specialist audit scores. The audits evaluate ongoing adherence to H&S requirements and best practices, taking into consideration legal requirements, policies, procedures, desired H&S behaviours, and lost time injuries for all REIT work sites. Bonuses are tied to performance against these targets. The REIT achieved superior performance in 2021, with final audit scores reaching 5% better than target.



## Survey shows employee engagement successes and identifies areas of improvement

We know that hearing directly from our employees is a powerful way to increase team cohesion, retention, and overall well-being. To that end, we conduct confidential employee engagement surveys.

We use the Gallup Poll® Q12 Employee Engagement Survey to assess engagement levels of our REIT employees. The survey provides a valuable tool for measuring the most important elements of employee engagement and identifying where our organization scores relative to others.

Our long-term goal is to achieve the top quartile of survey participants and be amongst the highest performing organizations.

We share survey results across the organization to address areas for improvement. Initiatives include developing training programs where a need is identified and making improvements to the REIT's pension and benefits plans.

Hearing from our employees is a powerful way to increase team cohesion, retention, and well-being. To that end, we conduct employee engagement surveys every year. We track our progress and implement actions plans to continue to improve our employee experience.

**DAVE BOND, SENIOR DIRECTOR, TALENT MANAGEMENT TOTAL REWARDS & HR SYSTEMS, MINTO GROUP**



### ENGAGEMENT SCORES

- 2021 engagement score for the REIT's dual employees continued to improve
  - ✓ Exceeded their 2020 score (4.24 vs. 4.16 in 2020 and 4.10 in 2019)
- 2021 engagement score for the REIT's dedicated employees was lower than 2020
  - ✓ Continued to decrease (4.01 vs. 4.14 in 2020 and 4.23 in 2019)

## CASE STUDY

# Employee giving campaign raises a cumulative \$120,951 for charity in 2021

Together with Minto Group, Minto Apartment REIT supports local charities as part of our giving strategy. These employee-driven fundraising initiatives are run by employee volunteers in each region who plan fundraising activities and virtual events to encourage their coworkers to participate and give.

In 2021, \$230,951 was raised for those in need across Canada, including a generous match of \$56,726 from the Greenberg family through the Minto Foundation.

Since 2019, we've expanded the list of recipients beyond just the United Way to also include regional food banks, Toys for Tots, Children's Hospital of Eastern Ontario (CHEO), SickKids Foundation, Canadian Cancer Society, Canadian Mental Health Association, Covenant House Toronto, and more.

Employees can also get involved by donating their BRAVO! Holiday Award (employee rewards points), contributing to local charities through payroll deduction, or by bidding in virtual auctions.

**\$120,951**

**RAISED IN  
2021**

**\$56,726**

**PLEDGE MATCHING  
THROUGH THE MINTO  
FOUNDATION**





“To address the challenges brought on by the pandemic, we are focused on improving the value we offer our employees—including a culture that offers competitive compensation and benefits, opportunities to learn and grow, training, flexibility, and a work environment that is centered on our people with a focus on employee wellness.

JO-ANN TAYLOR, VP, HUMAN RESOURCES,  
MINTO GROUP



## Retaining our key talent amid the great resignation

To ensure a positive work experience at the REIT, we aim to continuously improve the value we deliver to our employees. That value includes culture, benefits, training, and compensation. We consistently strive to reduce voluntary attrition, which represents an unplanned loss of expertise and experience—as well as an increased expense to recruit, hire, and train new employees. Recognizing that some amount of voluntary turnover is healthy, our long-term target annual voluntary attrition rate is ten percent (for all employees). In this way, we balance

the value of fresh talent with our overall aim of keeping our employees engaged and motivated within our organization.

Our annual incentive plan includes a target for retention of key talent. Amid the pandemic-influenced great resignation, the REIT saw a marked increase in attrition in 2021 and performed slightly below our 2021 target with a retention rate of 91.8 percent of our key talent pool.





“We firmly believe that recognition and appreciation are a critical part of valuing our employees and their accomplishments—which is why we’ve been investing in our BRAVO! Recognition Program. BRAVO! provides a forum for celebrating our team members’ good work. Our employees are more engaged and feel more appreciated as a result.”

DAVE BOND, SENIOR DIRECTOR, TALENT  
MANAGEMENT TOTAL REWARDS & HR SYSTEMS,  
MINTO GROUP



### Creating a culture of recognition with BRAVO! employee rewards points

Our employee recognition program—BRAVO!—is designed to recognize key contributions by employees that improve business success and exemplify our values. This program is open to all employees, enabling everyone to be both a nominator and recipient of recognition moments. Recognition makes us all feel valued, engaged, and appreciated for our contributions to making the REIT a great organization.

Every year, employees who receive the highest-level BRAVO! awards are nominated for a company-wide award under each of our values: Achievement, Courage, Innovation, and Partnership.



## Our residents and neighbours



**Nicole Alvarez**

**Property Manager**

### HELPING RESIDENTS FEEL CONNECTED THROUGH COVID-19

At our York Mills and Leslie property, we value our residents' safety and quality of life above everything. The past two years have been challenging for all of us. Still, amid the pandemic, our team continued to find innovative ways to stay safe while remaining connected and creating exceptional customer experiences.

In terms of safety, we followed all recommended protocols during the pandemic to ensure our residents' health and well-being. We also provided timely information and enhanced safety measures on site. The team continued to go above and beyond to help our residents feel safe—investing extra effort in ensuring that resident communications, quality of services, and response time were all at a high standard.

While keeping our residents safe was of the utmost priority, we wanted to ensure they felt connected and cared for even when we couldn't physically be together. Here are just a few ways we brought our residents together as one community:

- Sending handwritten cards for Thanksgiving and the winter holidays
- Making wellness calls to our residents just to check in
- Hosting virtual meet & greets to welcome new residents
- Distributing summer fun kits and arts & crafts for our young residents
- Running a virtual Halloween costume contest (pets included!)
- Sprucing up our lobby with seasonal decor and a photo wall
- And more!

During these trying times, we found that even the smallest gestures were able to make a big difference for our residents. In every initiative we planned and delivered, no matter how simple and small, our goal was to positively impact every resident in our community. That's what I would call the Minto Apartment REIT customer experience.



**Perspectives**

## Connecting with our residents

To deliver on our promise of building healthy, thriving communities, we prioritize connecting with those communities through a range of formats and engaging events throughout the year.

We are dedicated to providing customer service that fosters a strong sense of belonging and community. Resident satisfaction surveys are conducted regularly to identify strengths and opportunities for improvement. We share survey results with staff; together, we develop and implement action plans to address any service issues and provide excellent ongoing support.

Over the last two years, to ensure the health and safety of our team and residents, we continued to advance our online leasing offering—from virtual/video tour options to digital lease approval—in order to ensure safe interactions.

In addition to these services, our teams have always encouraged our residents to connect and give back through food drives, donations of reusable items to Habitat for Humanity, and even a pet food and toy drive for the Humane Society. Through targeted initiatives relevant to each of the communities in which we operate, we also

helped to organize fun activities like:

- Local farmer's markets
- Halloween costume contests
- Colouring contests
- Summer BBQs
- Pet parties
- Outdoor fitness classes for a variety of levels and abilities
- Ice cream trucks and popsicle days
- Environmental tips and sustainability training
- And more!

We were able to install new work-from-home stations in the amenity spaces of some of our properties for residents looking for a quiet place to work. We even played host to some weddings as our residents found ways to tie the knot while complying with COVID restrictions!

“

We strive to build positive inclusive communities that everyone can call home—that includes not just providing strong customer service but finding ways to bring people together.

**PAUL BARON, SENIOR  
VICE PRESIDENT OPERATIONS**

”





## Strengthening our communities



### **VOLUNTEERING**

Whether through industry associations, educational institutions, sports leagues, or charitable organizations, we encourage employees to participate in volunteering by offering a half hour of time off for every hour of personal time spent in service to others.



### **RESIDENT EVENTS**

To support the well-being of our residents, we organize events designed to bring people and our communities together that are relevant to the demographics and interests of our properties. Events include farmer's markets, contests, summer events and parties, sustainability training, and fitness programs. Due to the pandemic, many events continued to be virtual in 2021.



### **PLEDGE MATCHING**

To directly benefit local residents in our communities, we support employee-driven fundraising and events with pledge matching. In 2021, our matches included many "virtual" runs and walks that raised much-needed support for good causes.



### **RESIDENT ENGAGEMENT**

The REIT regularly performs and analyzes resident satisfaction surveys to identify strengths and opportunities for improvement. We share survey results with staff; implementing action plans to address any service issues and provide excellent ongoing support.

# Thoughtfully designing affordable housing for Toronto seniors

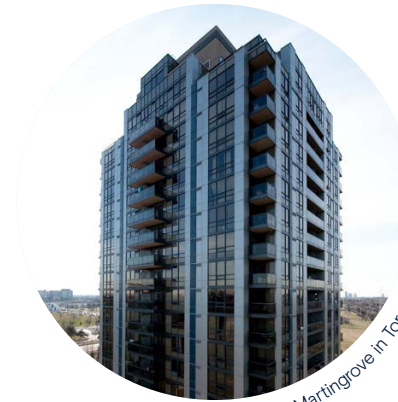
The REIT is thrilled to construct 100 new affordable rental suites at our 610 Martin Grove property, as part of the City of Toronto's Open Door Affordable Housing Program. Currently under construction, these suites will be offered to tenants on the city's waiting list. Supply of affordable housing is a big issue and we are committed to working with governments at all levels to increase its availability. The partnership with the City of Toronto, and other government authorities, made this project possible.

The REIT's 620 Martin Grove property was constructed by the Minto Group in 2010 under the precursor to the Open Door program, so we knew what a difference this program can make in the community. Like the last project, which created 204 affordable suites, the new rental suites at 610 Martin Grove target low-income senior citizens to complement the family and young professional demographic in the building and surrounding neighbourhood.

We specifically designed the building to enhance opportunities for connection and social encounters among its residents. All amenities—including a lobby lounge which acts as a kind of communal living room—are organized around the main entrance. These common spaces allow residents to organically co-mingle with their neighbours, fostering a sense of belonging within a diverse community.

Other special features include:

- Generous spaces to enhance barrier-free access for ease of use with mobility devices
- Biophilic elements to support physical and mental well-being through connections to the natural environment
- Community spaces including media room, hobby lounge, party room, and fitness studio
- Pet wash and pet relief area
- Outdoor spaces for fitness, gardening, grilling, and relaxing
- And more!



Martingrove in Toronto, Ontario



**We are proud to have been able to provide much-needed affordable homes to the community at our Richgrove Village development in partnership with the City of Toronto. The building is thoughtfully designed to support the physical and mental well-being of the residents. We can't wait for them to move in.**

**AGNIESZKA WLOCH, VP,  
DEVELOPMENT, MINTO GROUP**

100

**NEW  
AFFORDABLE  
SUITES**

300+

**AFFORDABLE  
SUITES IN  
TOTAL**

✓

**PARTNERING  
WITH THE CITY  
OF TORONTO**



# Environmental Impact

Reducing the environmental impact of every property we own and operate

**PERSPECTIVES** Adeyemi Adewunmi,  
Senior Building Performance Specialist

Changing habits and efficiency initiatives reduced water intensity

**CASE STUDY** Retrofitting old buildings for a carbon-free tomorrow

Reducing energy consumption and carbon intensity

Diverting solid waste from landfill

Kaleidoscope in  
Calgary, Alberta



**ENERGY AND WATER EFFICIENCY  
REDUCTION TARGETS**

As part of the ESG strategy, Minto Apartment REIT committed to reduce portfolio energy use by 10% and water use by 5% by 2025, compared to a 2019 baseline.



Leslie York Mills Townhomes in Toronto, Ontario



The REIT has been focused on reducing energy usage, water consumption, and carbon emissions since its inception. As part of our long-term commitment to year-over-year energy and water savings, the REIT is constantly innovating by testing new technologies and exploring opportunities to complete building retrofit studies that will help to reduce the environmental footprint of our buildings.

**BEN MULLEN, SENIOR VP,  
ASSET MANAGEMENT**



## Reducing the environmental impact of every property we own and operate

At Minto Apartment REIT, we have comprehensive systems in place to manage the environmental impacts of our investment properties. As part of these systems, we complete technical building assessments for approximately one-third of our existing income property portfolio each year, identifying new ways to support our conservation goals. We benchmark our buildings against a geographical peer group, revealing potential opportunities to improve performance relative to the portfolio. We also identify and implement capital projects and process improvements to reduce our environmental impact on an ongoing basis.

Additionally, we continually review utility data to identify properties with increasing resource usage. Real-time water consumption monitoring, available at the majority of our mid- and high-rise properties, helps us identify both significant leaks and gradual trends. This allows us to quickly address operational issues, rather than waiting for monthly utility bills. We carefully evaluate

electrical and natural gas consumption to identify performance issues and opportunities.

We regularly evaluate new technologies and when they pass a preliminary feasibility analysis, we install them in one or more buildings as a pilot project. Pilot projects allow us to verify utility savings, learn how the technology interacts with existing infrastructure, and determine what other buildings may be suitable for a large-scale rollout.

**ESG IN INVESTMENT DECISIONS**

ESG topics are part of due diligence reviews for new acquisitions and are presented in an ESG section in the investment recommendation to ensure ESG-related features, risks, and opportunities are highlighted to the Board of Trustees.



## Adeyemi Adewunmi

Senior Building Performance  
Specialist, Minto Group

### ENERGY-SAVING EFFORTS AT REIT AND MINTO GROUP PROPERTIES RECOGNIZED WITH IESO AWARD

I'm honoured to be a recipient of the Independent Electricity System Operator's (IESO) Energy Manager of the Year Award. Each year, IESO selects several recipients for this distinction. We joined the IESO's energy manager program in 2018 and, since then, we have achieved significant electricity savings across our Ontario portfolios.

As an Energy Manager, I've led various energy-saving initiatives from retrofitting old hardware, such as compact fluorescent lights and constant-speed motors, to operating our buildings more efficiently through web-based building automation systems and AI platforms. In total, our work over the past two years

has led to over 4000 megawatt hours (MWh) of electricity savings across REIT and Minto Group properties—that's enough energy to power 430 homes for a year!

Saving energy not only helps us and our residents, but also helps ensure access to a stable electricity grid for all Ontarians. As demand on the grid increases, reducing consumption and moderating our usage is key to ensuring that electricity remains reliable and affordable for all.

For me, it's not just about the cost savings. It's about what we're doing for the environment, for our community, and for future generations.

4090

MWH OF  
ELECTRICITY  
SAVED

\$500,000

IN SAVINGS

430

HOMES THAT  
COULD BE  
POWERED WITH  
THE ENERGY  
SAVED



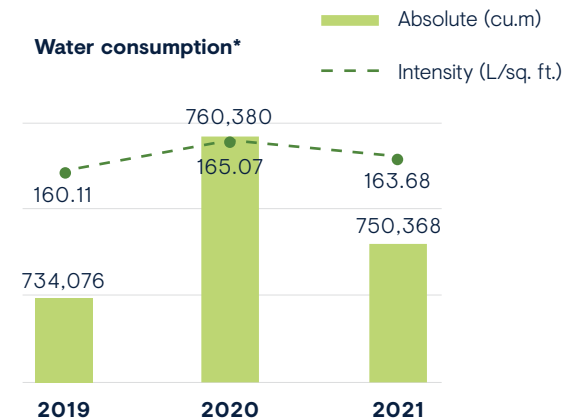
Total investment  
in environmental  
improvements:  
**\$1.2 million+**



## Changing habits and efficiency initiatives reduced water intensity

After a large increase in 2020, water consumption and intensity, measured in litres consumed per square foot (L/ sq ft), decreased in 2021 as COVID-19 lockdown were lifted. Our ongoing toilet renewal projects also helped decrease consumption. Over time, the internal components of a toilet start to break down and the toilet no longer seals properly between flushes. This

can lead to small, continuous water leaks which, while insignificant individually, can add up in a large building. That's why we use our minute-by-minute water data to identify when consumption is starting to increase at a building and then execute a renewal project to replace these internal parts.



\* Includes invoiced, like-for-like consumption data adjusted annually





# Retrofitting old buildings for a carbon-free tomorrow

Older buildings can be big carbon emitters. According to Canada's Ministry of the Environment and Climate Change, Canada's homes and buildings account for 13 percent of national greenhouse gas (GHG) emissions. The Government of Canada has set a target for all new and existing buildings to achieve net zero carbon (NZC) by 2050, with other provinces and municipalities introducing frameworks to achieve that goal even sooner.

To meet this goal, we're taking a two-pronged approach:

## 1 Preventing heat loss by improving the building envelope

Older buildings typically have little insulation in the walls, inefficient windows, and leaky seals—leading to heat loss. We prioritize improvements to the building envelope to minimize the heating and cooling load.

## 2 Converting to more efficient electric heating systems

Many of our older buildings rely on carbon-based, natural gas-fueled boilers for heating purposes; however, alternative electric technologies are more efficient and can run on sources of green electricity. We need to replace our natural gas heating and hot water systems with efficient electric ones.

We have already completed two studies on older buildings to better understand this process, like our Castlevue deep retrofit pilot project. We're currently assessing the age and condition of other buildings across our portfolio so we can plan for building envelope and heating system upgrades when these components reach the end of their expected lifespan.

“Minto has been investing in electricity and natural gas reduction measures at our commercial buildings and multi-unit residential buildings for decades. As part of our commitment to continuous improvement, we have been piloting and planning in order to prepare a road map for the journey to a net zero carbon future by 2050.”

JOANNA JACKSON, DIRECTOR  
SUSTAINABILITY AND INNOVATION,  
MINTO GROUP

Castlevue in Ottawa, Ontario

## Reducing energy consumption and carbon intensity

The REIT's energy consumption and carbon emissions both decreased again in 2021.

Both absolute invoiced energy consumption and energy intensity, measured in equivalent kilowatt hours consumed per square foot (ekWh/sq ft), decreased from 2020 to 2021. These savings were both in electricity and natural gas consumption, which we can attribute to the following factors:

- Both electricity and natural gas demand decreased in 2021, partially due to a slightly warmer winter in 2021 than 2019 or 2020
- We completed parking garage LED retrofits with integrated motion sensors, as well as replacing exterior lights at the end of their lifecycle with LED fixtures
- We continued to replace boilers nearing the end of their life cycle with high-efficiency, condensing boilers
- We continue to monitor mechanical equipment through web-enabled Building Automation Systems (BAS), ensuring building operations are optimized and quickly respond to alerts

- We rolled out Endotherm, a chemical treatment to increase the thermal conductivity of water, which allows us to heat our buildings with less energy

Thanks to these gains, we have already hit our target of 10 percent energy savings with an 11 percent reduction in energy consumption compared to our 2019 baseline. With both electricity and natural gas consumption decreasing, our total

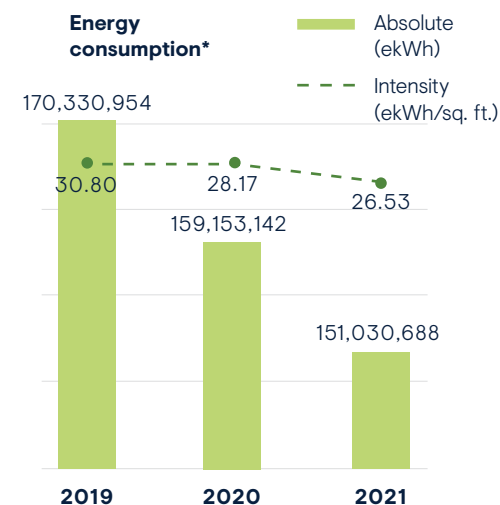
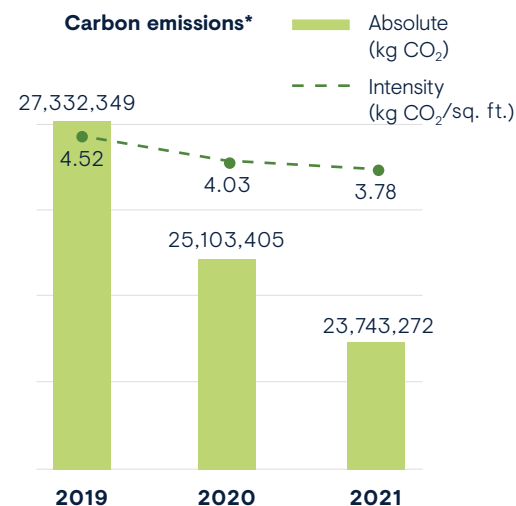
carbon consumption also decreased from 2020 to 2021. Overall, our carbon intensity, measured in kilograms of carbon dioxide equivalents emitted per square foot (kg CO<sub>2</sub>e/sq ft), is down 16 percent from 2019 levels.



### COMMITTED TO NET-ZERO EMISSIONS BY 2050

In October 2021, the REIT joined the Business Ambition for 1.5°C campaign of the Science Based Targets initiative (SBTi). This pledge includes commitments to:

- Reach science-based net-zero emissions by 2050
- Align our ambition with keeping global warming to 1.5°C
- Set science-based emissions reduction targets in line with the SBTi criteria within 24 months



\* includes invoiced, like-for-like consumption data adjusted annually



Please visit [mintoapartments.com/2021ESGmethodology](https://mintoapartments.com/2021ESGmethodology) for information on the methodology used in the development of this report.



## Diverting solid waste from landfill

The REIT's ESG Strategy includes an initiative to reduce waste and increase diversion through partnerships. Although we already have waste diversion programs in place, we have not had access to reliable data to monitor our performance and see the impact of the diversion programs at our stabilized properties. Through a new partnership with Waste Solutions Canada, we began receiving waste data from some of our properties in December 2021 with more following in 2022. December waste diversion data collected from 18 locations in Calgary, Montréal, Ottawa, and Toronto showed an initial diversion rate of 39% from those properties. As we expand our data coverage, we will establish a baseline

from which we can track improvements to our waste management practices and diversion programs.

The ESG Strategy also includes a commitment to achieve 80% diversion of waste from new development construction projects from 2021 until 2025 when we will target at least 85% diversion. A relatively small amount of work happened in 2021 for which construction waste was generated from the Richgrove development project, resulting in a construction waste diversion rate of 90%. Initial data from projects in progress in 2022 shows an 85.5% diversion rate, still well above our initial target.



Tanglewood in Ottawa, Ontario





# Supplements

- [Materiality Matrix \(how our stakeholders prioritize different ESG topics\)](#)
- [ESG Performance Results](#)
- [ESG Strategy, Initiatives and Targets](#)
- [2021 ESG REIT Report Methodology](#)
- [2021 GRI and SASB Content Indices](#)
- [Alignment with the United Nations Sustainability Goals \(SDGs\)](#)
- [Minto Apartment REIT Board of Trustees](#)
- [Minto Apartment REIT Executive Leadership Profiles](#)

## FOR MORE INFORMATION

**Visit** [www.mintoapartments.com/ESG](http://www.mintoapartments.com/ESG)

**Email** [info@mintoapartmentreit.com](mailto:info@mintoapartmentreit.com)



The International in Calgary, Alberta



Skyline in Ottawa, Ontario



Haddon Hall in Montreal, Quebec





Roehampton in  
Toronto, Ontario